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9 **UNITED STATES DISTRICT COURT**
10 **NORTHERN DISTRICT OF CALIFORNIA**

11
12 KAROLINE KAMPE, Individually and on
Behalf of All Others Similarly Situated,

13 Plaintiff,

14 v.

15 VOLTA INC., SCOTT MERCER, and
16 FRANCOIS P. CHADWICK,

17 Defendant.

Case No.

**CLASS ACTION COMPLAINT FOR
VIOLATIONS OF THE FEDERAL
SECURITIES LAWS**

1 Plaintiff Karoline Kampe (“Plaintiff”), individually and on behalf of all others similarly
2 situated, by and through her attorneys, alleges the following upon information and belief, except
3 as to those allegations concerning Plaintiff, which are alleged upon personal knowledge.
4 Plaintiff’s information and belief is based upon, among other things, her counsel’s investigation,
5 which includes without limitation: (a) review and analysis of regulatory filings made by Volta Inc.
6 (“Volta” or the “Company”) with the United States (“U.S.”) Securities and Exchange Commission
7 (“SEC”); (b) review and analysis of press releases and media reports issued by and disseminated
8 by Volta; and (c) review of other publicly available information concerning Volta.

9 **NATURE OF THE ACTION AND OVERVIEW**

10 1. This is a class action on behalf of persons and entities that purchased or otherwise
11 acquired Volta securities between August 2, 2021 and March 28, 2022, inclusive (the “Class
12 Period”). Plaintiff pursues claims against the Defendants under the Securities Exchange Act of
13 1934 (the “Exchange Act”).

14 2. Volta partners with real estate and retail businesses to locate and deploy its electric
15 vehicle charging stations. The Company generates revenue from advertising on its content-driven
16 charging stations, installing and maintaining the charging stations, and delivering electricity at the
17 charging stations.

18 3. On August 26, 2021, Volta Industries, Inc. (“Legacy Volta”), a private entity, and
19 Tortoise Acquisition Corp. II, a special purpose acquisition company, completed a business
20 combination pursuant to which the combined entity was named Volta Inc. (the “Business
21 Combination”).

22 4. On March 2, 2022, after the market closed, Volta revealed that the financial impact
23 of the restatement of its third quarter 2021 financial results was greater than previously disclosed,
24 expecting to report a net loss of \$69.7 million for the quarter. On this news, the Company’s share
25 price fell \$0.11, or 2.6%, to close at \$4.01 per share on March 3, 2022, on unusually heavy trading
26 volume.

1 alleged herein to be misleading prior to, or shortly after, their issuance and had the ability and
 2 opportunity to prevent their issuance or cause them to be corrected. Because of their positions and
 3 access to material non-public information available to them, the Individual Defendants knew that
 4 the adverse facts specified herein had not been disclosed to, and were being concealed from, the
 5 public, and that the positive representations which were being made were then materially false
 6 and/or misleading. The Individual Defendants are liable for the false statements pleaded herein.

7 **SUBSTANTIVE ALLEGATIONS**

8 **Background**

9 18. Volta partners with real estate and retail businesses to locate and deploy its electric
 10 vehicle charging stations. The Company generates revenue from advertising on its content-driven
 11 charging stations, installing and maintaining the charging stations, and delivering electricity at the
 12 charging stations.

13 19. On August 26, 2021, Volta Industries, Inc. (“Legacy Volta”), a private entity, and
 14 Tortoise Acquisition Corp. II, a special purpose acquisition company, completed a business
 15 combination pursuant to which the combined entity was named Volta Inc. (the “Business
 16 Combination”).

17 **Materially False and Misleading**

18 **Statements Issued During the Class Period**

19 20. The Class Period begins on August 2, 2021.¹ On that day, the Company filed its
 20 proxy statement and prospectus on Form 424b3, soliciting stockholder approval of the Business
 21 Combination (the “Proxy Statement”). The Proxy Statement stated that, following the closing of
 22 the business combination “Messrs. Mercer and Wendel will hold approximately 37.3% of the
 23 voting power” of the Company because they held all of the issued and outstanding Class B
 24 common shares. Class B shares have ten votes per share, while Class A shares have one vote per
 25 share. Under Risk Factors, the Proxy Statement stated, in relevant part:

26
 27 _____
 28 ¹ Unless otherwise stated, all emphasis in bold and italics hereinafter is added.

If Volta is unable to attract and retain key employees and hire qualified management, technical, engineering and sales personnel, its ability to compete and successfully grow its business would be harmed.

Volta's success depends on the continuing services of key employees, including members of its management team. The loss of any of these individuals could have a material adverse effect on Volta's business, financial condition and results of operations. Volta's success also depends, in part, on its continuing ability to identify, hire, attract, train and develop and retain highly qualified personnel. The inability to do so effectively would adversely affect its business. Competition for employees can be intense, particularly in the San Francisco Bay Area where Volta is headquartered, and the ability to attract, hire and retain them depends on Volta's ability to provide competitive compensation. In addition, Volta competes for qualified personnel with its other competitors in the EV charging industry, who may seek to hire Volta's employees from time to time due to their industry expertise. Volta may not be able to attract, assimilate, develop or retain qualified personnel in the future, and failure to do so could adversely affect its business, including its growth prospects and ability to expand into new markets and geographies.

21. The Proxy Statement reported selected financial data for Legacy Volta, including:

Behavior and Commerce revenue increased by \$2.4 million, or 212%, from March 31, 2020 to March 31, 2021, primarily due to large sales of media campaigns with several national brands in the three months ended March 31, 2021.

Network Development revenue decreased by \$1.3 million, or 57%, from March 31, 2020 to March 31, 2021, primarily due to a decrease in installation service revenue of \$0.7 million due to less construction activity occurring in the three months ended March 31, 2021 compared to the three months ended March 31, 2020 and a decrease in infrastructure sales of \$0.8 million due to no infrastructure sales occurring in the first quarter of 2021, offset by an increase in operations and maintenance revenue of \$0.2 million due to an increase in the number of cumulative completed projects.

Charging Network Operations revenue decreased by \$0.5 million, or 100%, from March 31, 2020 to March 31, 2021, due to no regulatory credit sales occurring in the three months ended March 31, 2021.

Volta has earned \$0.2 million in Network Intelligence revenue since it began generating Network Intelligence revenue in November 2020.

* * *

Selling, General and Administrative

Selling, general and administrative expenses increased by \$50.3 million, or 475%, for the three months ended March 31, 2021 as compared to the three months ended March 31, 2020. This was primarily driven by an increase in non-cash stock-based compensation of \$45.3 million, driven primarily by the issuance of restricted stock awards to executive employees in the first quarter of 2021. This was also driven by an increase in legal, finance, tax and accounting services expense of \$1.4 million, an increase in payroll costs for salaried employees of \$1.7 million and an increase in research and development prototyping expense of \$1.2 million related to charging technology improvement efforts. The payroll related cost increase was

mainly driven by an increase in Volta's salaried employee headcount to 153 from 136 for the three months ended March 31, 2021 and 2020, respectively.

* * *

Net Loss

Net Loss increased by \$52.1 million, or 397%, from March 31, 2020 to March 31, 2021, primarily due to an increase of \$1.1 million in cost of revenues, an increase of \$51.1 million in operating expenses and an increase in interest expense of \$0.6 million, partially offset by a \$0.8 million increase in revenue.

22. The Proxy Statement also disclosed certain material weaknesses in Legacy Volta's internal control over financial reporting:

In connection with the preparation and audit of Volta's consolidated financial statements for the years ended December 31, 2020 and 2019, material weaknesses were identified in its internal control over financial reporting. A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting such that there is a reasonable possibility that a material misstatement of Volta's annual or interim financial statements will not be prevented or detected on a timely basis. The following deficiencies in internal control over financial reporting were identified as material weaknesses:

- Volta did not design and maintain formal accounting policies, procedures and controls over significant accounts and disclosures to appropriately analyze, record and disclose complex technical accounting matters, including equity transactions and asset retirement obligations, commensurate with its accounting and reporting requirements.
- Volta did not maintain a sufficient complement of personnel to ensure appropriate segregation of duties to ensure that all journal entries and reconciliations were reviewed by an individual other than the preparer. Additionally, the Chief Financial Officer had inappropriate access rights in the general ledger system.
- Volta did not design and maintain formal accounting policies, procedures and controls over significant accounts and disclosures to appropriately prevent, detect or correct material misstatements which resulted in a high volume of correcting journal entries recorded subsequent to year-end; and
- Volta did not design and maintain effective controls over certain information technology general controls for information systems that are relevant to the preparation of its consolidated financial statements. Specifically, Volta did not design and maintain program change management controls to ensure that information technology program and data changes affecting financial IT applications and underlying accounting records are identified, tested, authorized and implemented appropriately during migration.

23. On August 26, 2021, the Company announced the closing of the Business Combination.

24. On November 10, 2021, Volta announced its third quarter 2021 financial results in a press release that stated, in relevant part:

Results for Third Quarter 2021

Revenue grew 77% YoY to \$8.5 million, compared to \$4.8 million in the prior-year period, largely attributable to strong growth within Behavior and Commerce. Behavior and Commerce revenue grew to \$7.4 million from \$2.2 million in the prior-year period, primarily due to increased sales of media campaigns with national brands. Network Development revenue decreased YoY due to a decrease in customer-owned installations.

* * *

Selling, general and administrative expenses were **\$29.0 million**, compared to \$9.0 million in the prior-year period. This was primarily due to planned growth initiatives that resulted in increased costs, including bonuses and commissions of \$2.2 million and additional insurance costs of \$1.2 million, **with one-time expenses related to non-cash stock-based compensation of \$4.2 million** and professional services fees of \$3.2 million incurred related to the de-SPAC process.

Net loss was \$43.1 million, compared to a loss of \$14.5 million in the prior-year period, and earnings before interest, taxes, depreciation and amortization (EBITDA) was a loss of \$38.3 million compared to a loss of \$9.5 million in the prior-year period.

* * *

Full Year 2021 Outlook

Based on current business conditions, business trends and other factors, for the full year ending December 31, 2021, the Company expects:

- Revenue in the range of \$32 million to \$36 million
- Total signings to be in the range of 600 sites to 700 sites
- Total operational stalls in the range of 2,300 to 2,500, with 1,300 plus stalls in our construction queue.

25. On November 12, 2021, Volta filed its quarterly report on Form 10-Q for the period ended September 30, 2021 (the “3Q21 10-Q”), substantially affirming the previously reported financial results. Specifically, it stated, in relevant part:

Compensation expense related to stock-based awards was recorded in selling, general and administrative in the condensed consolidated statements of operations and comprehensive loss for \$4.6 million and \$0.3 million for the three months ended September 30, 2021 and 2020, respectively, and \$51.4 million and \$0.8 million for the nine months ended September 30, 2021, and 2020 respectively.

26. The 3Q 10-Q reiterated the previously disclosed material weaknesses:

As disclosed in our prospectus filed pursuant to Rule 424(b)(3) of the Securities Act on September 29, 2021, in connection with the preparation of Volta's condensed consolidated financial statements as of and for the years ended December 31, 2020 and 2019, certain material weaknesses were identified in Volta's internal control over financial reporting. A material weakness is a deficiency, or combination of deficiencies, in internal control over financial reporting such that there is a reasonable possibility that a material misstatement of Volta's interim or annual condensed consolidated financial statements will not be prevented or detected on a timely basis. The material weaknesses were as follows:

- Volta did not design and maintain formal accounting policies, procedures and controls over significant accounts and disclosures to appropriately analyze, record and disclose complex technical accounting matters, including equity transactions and asset retirement obligations, commensurate with its accounting and reporting requirements.
- Volta did not maintain a sufficient complement of personnel to ensure appropriate segregation of duties to ensure that all journal entries and reconciliations were reviewed by an individual other than the preparer. Additionally, the Chief Financial Officer had inappropriate access rights in the general ledger system.
- Volta did not design and maintain formal accounting policies, procedures and controls over significant accounts and disclosures to appropriately prevent, detect or correct material misstatements which resulted in a high volume of correcting journal entries recorded subsequent to year-end; and
- Volta did not design and maintain effective controls over certain information technology general controls for information systems that are relevant to the preparation of its condensed consolidated financial statements. Specifically, Volta did not design and maintain program change management controls to ensure that information technology program and data changes affecting financial IT applications and underlying accounting records are identified, tested, authorized and implemented appropriately during migration.

27. Under "Risk Factors," the 3Q21 10-Q stated, in relevant part:

If Volta is unable to attract and retain key employees and hire qualified management, technical, engineering and sales personnel, its ability to compete and successfully grow its business would be harmed.

Volta's success depends on the continuing services of key employees, including members of its management team. The loss of any of these individuals could have a material adverse effect on Volta's business, financial condition and results of operations. Volta's success also depends, in part, on its continuing ability to identify, hire, attract, train and develop and retain highly qualified personnel. The inability to do so effectively would adversely affect its business. Competition for employees can be intense, particularly in the San Francisco Bay Area where Volta is headquartered, and the ability to attract, hire and retain them depends on Volta's ability to provide competitive compensation. In addition, Volta competes for qualified personnel with its other competitors in the EV charging industry, who may seek to hire Volta's employees from time to time due to their industry expertise. Volta may not be able to attract, assimilate, develop or retain qualified personnel in the future, and failure to do so could adversely affect its business,

1 including its growth prospects and ability to expand into new markets and
2 geographies.

3 28. On February 25, 2022, after the market closed, Volta filed a Form 8-K with the
4 SEC stating that its Audit Committee determined that the Company's third quarter 2021 financial
5 statements would be restated. The Company stated, in relevant part:

6 On February 24, 2022, the Audit Committee of the Board of Directors (the "Audit
7 Committee") of Volta Inc. (the "Company" or "Volta") reached a determination
8 that the Company's unaudited condensed consolidated financial statements and
9 related disclosures included in its Quarterly Report on Form 10-Q for ***the three and
10 nine months ended September 30, 2021 (the "Relevant Periods") contained an
11 understatement of stock-based compensation resulting in an understatement of
12 the Company's net loss. The Company improperly assessed the accounting grant
13 date of certain of the Company's restricted stock units ("RSUs") to be November
14 8, 2021, resulting in an understatement of stock-based compensation in the
15 Relevant Periods.*** Upon further review, the Company determined the correct grant
16 date under Audit Standard Codification 718 for these RSUs was August 26, 2021.
17 The impact of correcting the accounting grant date is to shift the reporting periods
18 in which stock-based compensation expense is recognized, and the Company
19 expects that the preliminary, unaudited adjustments to stock-based compensation
20 will increase net loss by approximately \$26.7 million for the three and nine months
21 ended September 30, 2021.

22 The understatements during the Relevant Periods relate to stock-based
23 compensation expense for certain of the Company's RSUs granted pursuant to the
24 Company's Founder Incentive Plan, which was approved in connection with the
25 Company's business combination with our predecessor entity, Tortoise Acquisition
26 Corp. II, pursuant to the Business Combination Agreement and Plan of
27 Reorganization, dated as of February 7, 2021, by and among Volta, SNPR Merger
28 Sub I, Inc., SNPR Merger Sub II, LLC, and Volta Industries, Inc.

29 The Company, in consultation with the Audit Committee, has determined that (i)
30 the unaudited condensed consolidated financial statements and similar
31 communications by the Company relating to the Relevant Period should no longer
32 be relied upon and (ii) ***it is appropriate to correct the error resulting in the
33 understatements for the Relevant Periods by restating such unaudited condensed
34 consolidated financial statements because the understatements are material to
35 the Company's previously issued unaudited condensed consolidated financial
36 statements.*** The Company notes that:

37 •The adjustments do not impact revenue as presented on the consolidated
38 statements of operations and comprehensive loss for the Relevant Period.

39 •The adjustments do not affect the total cash flows from operating, investing or
40 financing activities as presented on the condensed consolidated statements of cash
41 flows for the Relevant Period.

42 •While the understatements impact the timing of recognizing stock-based
43 compensation expense, they do not impact the number of shares awarded, the
44 timing of issuance of shares, or the aggregate amount of equity-based
45 compensation expense to be recognized from the awards.

1 •The Company's management and the Audit Committee have determined the
2 understatements were unintentional and were not the result of fraud or any other
attempt to deceive.

3 *Preliminary Estimated Impact of Understatements*

4 The Company intends to restate its financial statements for the Relevant Periods,
5 which will be addressed in an amendment to the Form 10-Q for the quarter ended
6 September 30, 2021, to record the understatements. The estimated financial impact
7 of this adjustment is an approximately \$26.7 million increase to stock-based
compensation and corresponding increase to paid-in capital, ***resulting in an
approximate net loss for the three and nine months ended September 30, 2021 of
\$14.5 million and \$69.7 million, respectively.***

8 29. The above statements identified in ¶¶ 20-28 were materially false and/or
9 misleading, and failed to disclose material adverse facts about the Company's business,
10 operations, and prospects. Specifically, Defendants failed to disclose to investors: (1) that Volta
11 had improperly accounted for restricted stock units issued in connection with the Business
12 Combination; (2) that, as a result, the Company had understated its net loss for third quarter 2021;
13 (3) that there were material weaknesses in the Company's internal control over financial reporting
14 that resulted in a material error; (4) that, as a result of the foregoing, the Company would restate
15 its financial statements; (5) that, as a result of the foregoing, Legacy Volta's founders would
16 imminently exit the Company; (6) that, as a result, the Company's financial results would be
17 adversely impacted; and (7) that, as a result of the foregoing, Defendants' positive statements
18 about the Company's business, operations, and prospects were materially misleading and/or
19 lacked a reasonable basis.

20 30. The truth began to emerge on March 2, 2022, after the market closed, when Volta
21 revealed that the financial impact of the restatement was greater than previously disclosed.
22 Specifically, the Company filed an amended Form 8-K with the SEC noting that:

23 The estimated financial impact of this adjustment is an approximately \$26.7 million
24 increase to stock-based compensation and corresponding increase to paid-in capital,
25 resulting in an approximate net loss for the three and nine months ended September
30, 2021 of \$69.7 million and \$155.5 million, respectively.

26 31. On this news, the Company's share price fell \$0.11, or 2.6%, to close at \$4.01 per
27 share on March 3, 2022, on unusually heavy trading volume.
28

32. The above statements identified in ¶ 30 were materially false and/or misleading, and failed to disclose material adverse facts about the Company's business, operations, and prospects. Specifically, Defendants failed to disclose to investors: (1) that, as a result of material errors in the Company's financial statements, Legacy Volta's founders would imminently exit the Company; (2) that, as a result, the Company's financial results would be adversely impacted; and (3) that, as a result of the foregoing, Defendants' positive statements about the Company's business, operations, and prospects were materially misleading and/or lacked a reasonable basis.

33. The truth continued to emerge on March 21, 2022 when Volta announced that it would reschedule its fourth quarter and full year 2021 financial results, which had been expected to be released that day. In a press release, the Company stated:

Volta Inc. ("Volta" or "the Company") (NYSE: VLTA), today announced that it will be rescheduling its fourth quarter and year end 2021 conference call once it completes the necessary review of its financial results. Today, the Company will file an amendment to its quarterly report on form 10-Q for the quarter ended September 30, 2021.

34. On this news, the Company's share price fell \$0.38, or 8.4% to close at \$4.12 per share on March 21, 2022, on unusually heavy trading volume.

35. On March 22, 2022, Volta filed its amended 3Q21 10-Q. According to the explanatory note, the restatement was to correct the accounting for the Company's stock-based compensation, which had been understated:

In connection with the preparation of the Company's financial statements for the year ended December 31, 2021, the Company reviewed its grant agreements for equity-based awards to determine stock-based compensation expense. Based on this review, the Company determined that it improperly assessed the accounting grant date of certain of the Company's restricted stock units ("RSUs"), resulting in an understatement of stock-based compensation for the three and nine months ended September 30, 2021. Stock-based compensation expense for these RSUs should have been recognized during the reporting period ending September 30, 2021 as the accounting grant date for these grants occurred during that period. The impact of correcting the error is to shift the reporting period in which stock-based compensation is recognized, resulting in an increase of previously reported net loss by \$26.7 million for the quarter ended September 30, 2021. As previously disclosed in the Company's unaudited condensed consolidated financial statements for the quarter ended September 30, 2021, the Company's management and the Audit Committee of the Company's Board of Directors determined that material weaknesses existed in the Company's internal control over financial reporting due to the lack of formal accounting policies, procedures and controls over significant accounts and disclosures to appropriately analyze, record and disclose complex technical accounting matters, including equity transactions, commensurate with its

1 accounting and reporting requirements, and due to the lack of effective controls
 2 over certain information technology general controls for information systems that
 3 are relevant to the preparation of its condensed consolidated financial statements,
 4 specifically program change management controls to ensure that information
 5 technology program and data changes affecting financial IT applications and
 underlying accounting records are identified, tested, authorized and implemented
 appropriately during migration. These material weaknesses in the Company's
 internal control over financial reporting that resulted in the understatement of
 stock-based compensation.

6 36. The amended 3Q21 10-Q also restated the evaluation of the Company's controls
 7 and procedures to disclose that material weaknesses in Volta's internal controls led to a material
 8 error in its financial statements:

9 As discussed in the Explanatory Note to this Amendment No. 1 and in connection
 10 with the Restatement of our unaudited condensed financial statements as of, and for
 11 the three and nine months ended, September 30, 2021, we determined that our
 12 previously reported material weaknesses, namely that our review control over the
 13 completeness and accuracy of our stock-based compensation reporting and program
 change management controls to ensure that information technology program and
 data changes affecting financial IT applications and underlying accounting records
 are identified, tested, authorized and implemented appropriately during migration
 did not operate effectively, resulting in a material error in the financial statements.

14 37. The above statements identified in ¶¶ 33, 35-36 were materially false and/or
 15 misleading, and failed to disclose material adverse facts about the Company's business,
 16 operations, and prospects. Specifically, Defendants failed to disclose to investors: (1) that, as a
 17 result of material errors in the Company's financial statements, Legacy Volta's founders would
 18 imminently exit the Company; (2) that, as a result, the Company's financial results would be
 19 adversely impacted; and (3) that, as a result of the foregoing, Defendants' positive statements
 20 about the Company's business, operations, and prospects were materially misleading and/or
 21 lacked a reasonable basis.

22 **Disclosures at the End of the Class Period**

23 38. Then, on March 28, 2022, Volta announced that its founders, Scott Mercer and
 24 Christopher Wendel, had resigned from their positions as CEO and President, respectively, and
 25 from the Board of Directors of the Company. In connection with their resignations, Messrs.
 26 Mercer and Wendel "are converting their existing Class B share holdings and equity awards to
 27 Class A stock."

28 39. In a Form 8-K filed the same day, Volta stated:

1 Mr. Wendel's resignation is effective immediately, while Mr. Mercer will continue
2 as Chief Executive Officer for a transition period ending on the earlier of (i) the
3 date on which the Company's Annual Report on Form 10-K for the fiscal year
4 ended December 31, 2021 is filed with the Securities and Exchange Commission
5 and (ii) April 29, 2022. Mr. Mercer will serve as an independent advisor to the
6 Company's board of directors (the "Board") through March 31, 2023.

7
8 In connection with their resignations, each of Mr. Mercer and Mr. Wendel (the
9 "Executives") has resigned as a member of the Board, effective immediately,
10 Vincent T. Cabbage and Katherine J. Savitt have been appointed as Co-
11 Chairpersons of the Board and Ms. Savitt has ceased to be Lead Independent
12 Director.

13 40. On this news, the Company's share price fell \$0.76, or 18%, to close at \$3.37 per
14 share on March 28, 2022, on unusually heavy trading volume.

15 CLASS ACTION ALLEGATIONS

16 41. Plaintiff brings this action as a class action pursuant to Federal Rule of Civil
17 Procedure 23(a) and (b)(3) on behalf of a class, consisting of all persons and entities that
18 purchased or otherwise acquired Volta securities between August 2, 2021 and March 28, 2022,
19 inclusive, and who were damaged thereby (the "Class"). Excluded from the Class are Defendants,
20 the officers and directors of the Company, at all relevant times, members of their immediate
21 families and their legal representatives, heirs, successors, or assigns, and any entity in which
22 Defendants have or had a controlling interest.

23 42. The members of the Class are so numerous that joinder of all members is
24 impracticable. Throughout the Class Period, Volta's shares actively traded on the NYSE. While
25 the exact number of Class members is unknown to Plaintiff at this time and can only be
26 ascertained through appropriate discovery, Plaintiff believes that there are at least hundreds or
27 thousands of members in the proposed Class. Millions of Volta shares were traded publicly
28 during the Class Period on the NYSE. Record owners and other members of the Class may be
identified from records maintained by Volta or its transfer agent and may be notified of the
pendency of this action by mail, using the form of notice similar to that customarily used in
securities class actions.

1 43. Plaintiff's claims are typical of the claims of the members of the Class as all
2 members of the Class are similarly affected by Defendants' wrongful conduct in violation of
3 federal law that is complained of herein.

4 44. Plaintiff will fairly and adequately protect the interests of the members of the Class
5 and has retained counsel competent and experienced in class and securities litigation.

6 45. Common questions of law and fact exist as to all members of the Class and
7 predominate over any questions solely affecting individual members of the Class. Among the
8 questions of law and fact common to the Class are:

9 (a) whether the federal securities laws were violated by Defendants' acts as
10 alleged herein;

11 (b) whether statements made by Defendants to the investing public during the
12 Class Period omitted and/or misrepresented material facts about the business, operations, and
13 prospects of Volta; and

14 (c) to what extent the members of the Class have sustained damages and the
15 proper measure of damages.

16 46. A class action is superior to all other available methods for the fair and efficient
17 adjudication of this controversy since joinder of all members is impracticable. Furthermore, as the
18 damages suffered by individual Class members may be relatively small, the expense and burden of
19 individual litigation makes it impossible for members of the Class to individually redress the
20 wrongs done to them. There will be no difficulty in the management of this action as a class
21 action.

22 **UNDISCLOSED ADVERSE FACTS**

23 47. The market for Volta's securities was open, well-developed and efficient at all
24 relevant times. As a result of these materially false and/or misleading statements, and/or failures
25 to disclose, Volta's securities traded at artificially inflated prices during the Class Period. Plaintiff
26 and other members of the Class purchased or otherwise acquired Volta's securities relying upon
27 the integrity of the market price of the Company's securities and market information relating to
28 Volta, and have been damaged thereby.

1 48. During the Class Period, Defendants materially misled the investing public, thereby
2 inflating the price of Volta's securities, by publicly issuing false and/or misleading statements
3 and/or omitting to disclose material facts necessary to make Defendants' statements, as set forth
4 herein, not false and/or misleading. The statements and omissions were materially false and/or
5 misleading because they failed to disclose material adverse information and/or misrepresented the
6 truth about Volta's business, operations, and prospects as alleged herein.

7 49. At all relevant times, the material misrepresentations and omissions particularized
8 in this Complaint directly or proximately caused or were a substantial contributing cause of the
9 damages sustained by Plaintiff and other members of the Class. As described herein, during the
10 Class Period, Defendants made or caused to be made a series of materially false and/or misleading
11 statements about Volta's financial well-being and prospects. These material misstatements and/or
12 omissions had the cause and effect of creating in the market an unrealistically positive assessment
13 of the Company and its financial well-being and prospects, thus causing the Company's securities
14 to be overvalued and artificially inflated at all relevant times. Defendants' materially false and/or
15 misleading statements during the Class Period resulted in Plaintiff and other members of the Class
16 purchasing the Company's securities at artificially inflated prices, thus causing the damages
17 complained of herein when the truth was revealed.

18 **LOSS CAUSATION**

19 50. Defendants' wrongful conduct, as alleged herein, directly and proximately caused
20 the economic loss suffered by Plaintiff and the Class.

21 51. During the Class Period, Plaintiff and the Class purchased Volta's securities at
22 artificially inflated prices and were damaged thereby. The price of the Company's securities
23 significantly declined when the misrepresentations made to the market, and/or the information
24 alleged herein to have been concealed from the market, and/or the effects thereof, were revealed,
25 causing investors' losses.

26 **SCIENTER ALLEGATIONS**

27 52. As alleged herein, Defendants acted with scienter since Defendants knew that the
28 public documents and statements issued or disseminated in the name of the Company were

1 materially false and/or misleading; knew that such statements or documents would be issued or
 2 disseminated to the investing public; and knowingly and substantially participated or acquiesced
 3 in the issuance or dissemination of such statements or documents as primary violations of the
 4 federal securities laws. As set forth elsewhere herein in detail, the Individual Defendants, by
 5 virtue of their receipt of information reflecting the true facts regarding Volta, their control over,
 6 and/or receipt and/or modification of Volta's allegedly materially misleading misstatements and/or
 7 their associations with the Company which made them privy to confidential proprietary
 8 information concerning Volta, participated in the fraudulent scheme alleged herein.

9 **APPLICABILITY OF PRESUMPTION OF RELIANCE**

10 **(FRAUD-ON-THE-MARKET DOCTRINE)**

11 53. The market for Volta's securities was open, well-developed and efficient at all
 12 relevant times. As a result of the materially false and/or misleading statements and/or failures to
 13 disclose, Volta's securities traded at artificially inflated prices during the Class Period. On
 14 September 17, 2021, the Company's share price closed at a Class Period high of \$13.04 per share.
 15 Plaintiff and other members of the Class purchased or otherwise acquired the Company's
 16 securities relying upon the integrity of the market price of Volta's securities and market
 17 information relating to Volta, and have been damaged thereby.

18 54. During the Class Period, the artificial inflation of Volta's shares was caused by the
 19 material misrepresentations and/or omissions particularized in this Complaint causing the damages
 20 sustained by Plaintiff and other members of the Class. As described herein, during the Class
 21 Period, Defendants made or caused to be made a series of materially false and/or misleading
 22 statements about Volta's business, prospects, and operations. These material misstatements and/or
 23 omissions created an unrealistically positive assessment of Volta and its business, operations, and
 24 prospects, thus causing the price of the Company's securities to be artificially inflated at all
 25 relevant times, and when disclosed, negatively affected the value of the Company shares.
 26 Defendants' materially false and/or misleading statements during the Class Period resulted in
 27 Plaintiff and other members of the Class purchasing the Company's securities at such artificially
 28 inflated prices, and each of them has been damaged as a result.

1 55. At all relevant times, the market for Volta's securities was an efficient market for
2 the following reasons, among others:

3 (a) Volta shares met the requirements for listing, and was listed and actively
4 traded on the NYSE, a highly efficient and automated market;

5 (b) As a regulated issuer, Volta filed periodic public reports with the SEC
6 and/or the NYSE;

7 (c) Volta regularly communicated with public investors via established market
8 communication mechanisms, including through regular dissemination of press releases on the
9 national circuits of major newswire services and through other wide-ranging public disclosures,
10 such as communications with the financial press and other similar reporting services; and/or

11 (d) Volta was followed by securities analysts employed by brokerage firms
12 who wrote reports about the Company, and these reports were distributed to the sales force and
13 certain customers of their respective brokerage firms. Each of these reports was publicly available
14 and entered the public marketplace.

15 56. As a result of the foregoing, the market for Volta's securities promptly digested
16 current information regarding Volta from all publicly available sources and reflected such
17 information in Volta's share price. Under these circumstances, all purchasers of Volta's securities
18 during the Class Period suffered similar injury through their purchase of Volta's securities at
19 artificially inflated prices and a presumption of reliance applies.

20 57. A Class-wide presumption of reliance is also appropriate in this action under the
21 Supreme Court's holding in *Affiliated Ute Citizens of Utah v. United States*, 406 U.S. 128 (1972),
22 because the Class's claims are, in large part, grounded on Defendants' material misstatements
23 and/or omissions. Because this action involves Defendants' failure to disclose material adverse
24 information regarding the Company's business operations and financial prospects—information
25 that Defendants were obligated to disclose—positive proof of reliance is not a prerequisite to
26 recovery. All that is necessary is that the facts withheld be material in the sense that a reasonable
27 investor might have considered them important in making investment decisions. Given the
28

1 importance of the Class Period material misstatements and omissions set forth above, that
 2 requirement is satisfied here.

3 **NO SAFE HARBOR**

4 58. The statutory safe harbor provided for forward-looking statements under certain
 5 circumstances does not apply to any of the allegedly false statements pleaded in this Complaint.
 6 The statements alleged to be false and misleading herein all relate to then-existing facts and
 7 conditions. In addition, to the extent certain of the statements alleged to be false may be
 8 characterized as forward looking, they were not identified as “forward-looking statements” when
 9 made and there were no meaningful cautionary statements identifying important factors that could
 10 cause actual results to differ materially from those in the purportedly forward-looking statements.
 11 In the alternative, to the extent that the statutory safe harbor is determined to apply to any forward-
 12 looking statements pleaded herein, Defendants are liable for those false forward-looking
 13 statements because at the time each of those forward-looking statements was made, the speaker
 14 had actual knowledge that the forward-looking statement was materially false or misleading,
 15 and/or the forward-looking statement was authorized or approved by an executive officer of Volta
 16 who knew that the statement was false when made.

17 **FIRST CLAIM**

18 **Violation of Section 10(b) of The Exchange Act and**

19 **Rule 10b-5 Promulgated Thereunder**

20 **Against All Defendants**

21 59. Plaintiff repeats and re-alleges each and every allegation contained above as if fully
 22 set forth herein.

23 60. During the Class Period, Defendants carried out a plan, scheme and course of
 24 conduct which was intended to and, throughout the Class Period, did: (i) deceive the investing
 25 public, including Plaintiff and other Class members, as alleged herein; and (ii) cause Plaintiff and
 26 other members of the Class to purchase Volta’s securities at artificially inflated prices. In
 27 furtherance of this unlawful scheme, plan and course of conduct, Defendants, and each defendant,
 28 took the actions set forth herein.

1 61. Defendants (i) employed devices, schemes, and artifices to defraud; (ii) made
2 untrue statements of material fact and/or omitted to state material facts necessary to make the
3 statements not misleading; and (iii) engaged in acts, practices, and a course of business which
4 operated as a fraud and deceit upon the purchasers of the Company's securities in an effort to
5 maintain artificially high market prices for Volta's securities in violation of Section 10(b) of the
6 Exchange Act and Rule 10b-5. All Defendants are sued either as primary participants in the
7 wrongful and illegal conduct charged herein or as controlling persons as alleged below.

8 62. Defendants, individually and in concert, directly and indirectly, by the use, means
9 or instrumentalities of interstate commerce and/or of the mails, engaged and participated in a
10 continuous course of conduct to conceal adverse material information about Volta's financial well-
11 being and prospects, as specified herein.

12 63. Defendants employed devices, schemes and artifices to defraud, while in
13 possession of material adverse non-public information and engaged in acts, practices, and a course
14 of conduct as alleged herein in an effort to assure investors of Volta's value and performance and
15 continued substantial growth, which included the making of, or the participation in the making of,
16 untrue statements of material facts and/or omitting to state material facts necessary in order to
17 make the statements made about Volta and its business operations and future prospects in light of
18 the circumstances under which they were made, not misleading, as set forth more particularly
19 herein, and engaged in transactions, practices and a course of business which operated as a fraud
20 and deceit upon the purchasers of the Company's securities during the Class Period.

21 64. Each of the Individual Defendants' primary liability and controlling person liability
22 arises from the following facts: (i) the Individual Defendants were high-level executives and/or
23 directors at the Company during the Class Period and members of the Company's management
24 team or had control thereof; (ii) each of these defendants, by virtue of their responsibilities and
25 activities as a senior officer and/or director of the Company, was privy to and participated in the
26 creation, development and reporting of the Company's internal budgets, plans, projections and/or
27 reports; (iii) each of these defendants enjoyed significant personal contact and familiarity with the
28 other defendants and was advised of, and had access to, other members of the Company's

1 management team, internal reports and other data and information about the Company's finances,
2 operations, and sales at all relevant times; and (iv) each of these defendants was aware of the
3 Company's dissemination of information to the investing public which they knew and/or
4 recklessly disregarded was materially false and misleading.

5 65. Defendants had actual knowledge of the misrepresentations and/or omissions of
6 material facts set forth herein, or acted with reckless disregard for the truth in that they failed to
7 ascertain and to disclose such facts, even though such facts were available to them. Such
8 defendants' material misrepresentations and/or omissions were done knowingly or recklessly and
9 for the purpose and effect of concealing Volta's financial well-being and prospects from the
10 investing public and supporting the artificially inflated price of its securities. As demonstrated by
11 Defendants' overstatements and/or misstatements of the Company's business, operations, financial
12 well-being, and prospects throughout the Class Period, Defendants, if they did not have actual
13 knowledge of the misrepresentations and/or omissions alleged, were reckless in failing to obtain
14 such knowledge by deliberately refraining from taking those steps necessary to discover whether
15 those statements were false or misleading.

16 66. As a result of the dissemination of the materially false and/or misleading
17 information and/or failure to disclose material facts, as set forth above, the market price of Volta's
18 securities was artificially inflated during the Class Period. In ignorance of the fact that market
19 prices of the Company's securities were artificially inflated, and relying directly or indirectly on
20 the false and misleading statements made by Defendants, or upon the integrity of the market in
21 which the securities trades, and/or in the absence of material adverse information that was known
22 to or recklessly disregarded by Defendants, but not disclosed in public statements by Defendants
23 during the Class Period, Plaintiff and the other members of the Class acquired Volta's securities
24 during the Class Period at artificially high prices and were damaged thereby.

25 67. At the time of said misrepresentations and/or omissions, Plaintiff and other
26 members of the Class were ignorant of their falsity, and believed them to be true. Had Plaintiff
27 and the other members of the Class and the marketplace known the truth regarding the problems
28 that Volta was experiencing, which were not disclosed by Defendants, Plaintiff and other members

1 of the Class would not have purchased or otherwise acquired their Volta securities, or, if they had
2 acquired such securities during the Class Period, they would not have done so at the artificially
3 inflated prices which they paid.

4 68. By virtue of the foregoing, Defendants violated Section 10(b) of the Exchange Act
5 and Rule 10b-5 promulgated thereunder.

6 69. As a direct and proximate result of Defendants' wrongful conduct, Plaintiff and the
7 other members of the Class suffered damages in connection with their respective purchases and
8 sales of the Company's securities during the Class Period.

9 **SECOND CLAIM**

10 **Violation of Section 20(a) of The Exchange Act**

11 **Against the Individual Defendants**

12 70. Plaintiff repeats and re-alleges each and every allegation contained above as if fully
13 set forth herein.

14 71. Individual Defendants acted as controlling persons of Volta within the meaning of
15 Section 20(a) of the Exchange Act as alleged herein. By virtue of their high-level positions and
16 their ownership and contractual rights, participation in, and/or awareness of the Company's
17 operations and intimate knowledge of the false financial statements filed by the Company with the
18 SEC and disseminated to the investing public, Individual Defendants had the power to influence
19 and control and did influence and control, directly or indirectly, the decision-making of the
20 Company, including the content and dissemination of the various statements which Plaintiff
21 contends are false and misleading. Individual Defendants were provided with or had unlimited
22 access to copies of the Company's reports, press releases, public filings, and other statements
23 alleged by Plaintiff to be misleading prior to and/or shortly after these statements were issued and
24 had the ability to prevent the issuance of the statements or cause the statements to be corrected.

25 72. In particular, Individual Defendants had direct and supervisory involvement in the
26 day-to-day operations of the Company and, therefore, had the power to control or influence the
27 particular transactions giving rise to the securities violations as alleged herein, and exercised the
28 same.

1 DATED: March 30, 2022

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15 *Attorneys for Plaintiff Karoline Kampe*

SWORN CERTIFICATION OF PLAINTIFF

VOLTA INC. SECURITIES LITIGATION

I, Karoline Kampe, certify that:

1. I have reviewed the Complaint, adopt its allegations, and authorize the filing of a Lead Plaintiff motion on my behalf.
2. I did not purchase the Volta Inc. securities that are the subject of this action at the direction of plaintiff's counsel or in order to participate in any private action arising under this title.
3. I am willing to serve as a representative party on behalf of a class and will testify at deposition and trial, if necessary.
4. My transactions in Volta Inc. securities during the Class Period set forth in the Complaint are as follows:

(See attached transactions)
5. I have not sought to serve, nor served, as a representative party on behalf of a class under this title during the last three years, except for the following:
6. I will not accept any payment for serving as a representative party, except to receive my pro rata share of any recovery or as ordered or approved by the court, including the award to a representative plaintiff of reasonable costs and expenses (including lost wages) directly relating to the representation of the class.

I declare under penalty of perjury that the foregoing are true and correct statements.

3/28/2022

Date

Karoline Kampe

Karoline Kampe

Karoline Kampe's Transactions in Volta Inc. (VLTA)**Account 1**

Date	Transaction Type	Quantity	Unit Price
2/28/2022	Bought	2	\$4.4600
3/1/2022	Bought	11	\$4.2700
3/7/2022	Bought	8	\$3.7400
3/28/2022	Sold	-21	\$3.3200

Account 2

Date	Transaction Type	Quantity	Unit Price
2/28/2022	Bought	50	\$4.0000
3/2/2022	Bought	45	\$4.2200
3/15/2022	Bought	173	\$4.0400
3/16/2022	Bought	500	\$4.3350
3/23/2022	Sold	-230	\$4.3332
3/25/2022	Bought	25	\$4.1595
3/25/2022	Bought	48	\$4.1300
3/28/2022	Sold	-218	\$3.3316
3/28/2022	Sold	-393	\$3.3326